

J. P. KING AUCTION COMPANY, INC.

PROPERTY-SPECIFIC DISCLOSURES

FOR

REAL ESTATE PURCHASE & SALE CONTRACT

AND

TERMS OF AUCTION

STANLEY PLANTATION

JUNE 26, 2010 – ECLECTIC (ELMORE COUNTY), ALABAMA

CORRECTION TO OUR ADVERTISING: Tracts #45, #46, #47 and #48 have been combined into one tract and will be identified on the auction inventory as Tract #48, which is described as 48.65+/- acres and improvements. These tracts will not be offered on an individual basis.

DISCLAIMER: Seller and Auctioneer (this term to include Broker) do not, here or otherwise, attempt to provide Bidder with all of the information Bidder may need to conduct due diligence and make an informed decision about the Auction and Property (“Property” herein may have either a singular or plural meaning, plus the “Properties” is used in some instances for the plural). Participation in the Auction is at Bidder’s sole risk and Seller and Auctioneer, plus their agents, brokers, contractors, employees, and representatives will have no liability whatsoever on any basis. The Property will be offered and sold in “*AS IS, WHERE IS*” condition with all burdens, circumstances, defects, facts, faults, dangers, hazards, issues, items, material facts, problems, vandalism, and other relevant matters, whether latent or patent, whether past, present, or future, and whether or not referenced herein, which affect, involve, or relate in any way to the Property (“Property Issues”). The disclosures that follow are made to Bidders to assist them in performing their due diligence, but this list is not represented to be complete or correct and there may be other Property Issues affecting, involving, or related in some way to the Property. Bidders should govern themselves accordingly.

Participation in the Auction is at Bidders’ sole risk and Seller and Auctioneer, plus their agents, contractors, and employees, will have no liability on any basis whatsoever. All Properties will be offered and sold in “*AS IS, WHERE IS*” condition with all Property Issues then existing.

TO THE FULLEST EXTENT ALLOWED BY LAW, SELLER AND AUCTIONEER UNCONDITIONALLY DISCLAIM ANY GUARANTEE, REPRESENTATION, OR WARRANTY OF EVERY KIND, WHETHER EXPRESSED, IMPLIED, OR STATUTORY, WHETHER ORAL OR WRITTEN, WHETHER PAST, PRESENT, OR FUTURE, WITH RESPECT TO ALL PROPERTY ISSUES, EXCEPT AS EXPRESSLY PROVIDED IN: (a) THE *TERMS OF AUCTION*, and (b) THE *REAL PROPERTY SALE CONTRACT*.

Without waiving or modifying the above disclaimer in any way or degree, Seller and Auctioneer disclose the following information which relates to the specific Properties identified. Seller

and Auctioneer emphasize that there may be other Property Issues affecting any one or more of these identified Properties and this is not an all-inclusive list of such matters to be relied upon by Bidders.

EXCEPT AS EXPRESSLY STATED BELOW, SELLER WILL TAKE NO ACTION TO ADDRESS, CURE, FIX, REMEDY, REPAIR, OR SOLVE ANY PROPERTY ISSUES DISCLOSED.

DISCLAIMER: This package is merely a bulletin and is solely intended to provide interested parties with preliminary information only. The delivery of this bulletin to any person shall not create any agency relationship between such person and Stanley Plantation L.L.C., in its various capacities, or subsidiaries (Seller). The information included in this package is believed to be correct, but it is not guaranteed and is not necessarily correct. Some of the information furnished is from outside sources deemed to be reliable, but is not certified as accurate by the Seller.

All of the information contained herein is subject to corrections, errors and omissions, etc. All purchase offers must be based on purchaser's own investigation of any Property made available for purchase and not on any representations made by any party. Seller makes no representation nor warranty, express or implied, with respect to any of the Property(ies) made available for purchase; every Property is being sold in an AS IS, WHERE IS CONDITION, WITH ALL FAULTS, if any.

This Statement shall not constitute an offer to sell or a solicitation of an offer to buy any of the Properties referenced herein. In addition and without limitation of the foregoing, there shall not be any sales of any of the Properties in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the applicable security laws of that state.

Mold Disclosure: Mold is a naturally occurring microbe that can pose a health risk to people in certain circumstances, and particularly where there concentrated, high levels exist in a living environment. If the Bidder/Purchaser is concerned or desires additional information, Bidder/Purchaser should consult an appropriate professional. Seller, Broker and the Auction Company specifically make no representations, guarantees, or warranties of any kind whatsoever regarding the present condition of the property, the future condition of the property, or anything regarding mold, mildew and the remediation process. Seller, Broker and the Auction Company fully and unconditionally disclaim any liability whatsoever for any action, arbitration, claim, cost, damage, deficiency, expense, loss, suit, or other demand of any kind related to the Property, these conditions, damages, problems, the remediation process, and all related issues.

Patriot Act Representation: Seller and Purchaser each represent to the other that: (1) their property interests are not blocked by Executive Order No. 13224, 66 Fed. Reg. 49079; (2) it is not a person listed on the Specialty Designated Nationals and Blocked Persons list of the Office of Foreign Assets Control of the United States Department of the Treasury; and (3) it is not acting for or on behalf of any person on that list.

Property Tax Disclosure Summary: Purchaser should not rely on Seller's current property tax assessment on the Property as being indicative of the amount of tax that will be owed on the Property in the future. A change of ownership or improvement of the Property may trigger a tax reassessment for the Property and could result in higher taxes being assessed to Purchaser. If you have any question concerning valuation or taxation of the Property, you should immediately contact the municipal treasurer's office for further information.

Utility Services: Purchaser shall be exclusively responsible for obtaining any and all permits for the installation or continuation of utility services to the Property itself and paying all costs related to such installation or continuation.

Soil Percolation, Utilities, Suitability, Permits, Etc.: Buyer is solely responsible for doing all due diligence needed or desired for the Property. No soil percolation test has been done on the Property and none will be done prior to its sale, so the percolation characteristics of the Property's soil are unknown. Buyer is solely responsible for investigating the availability and/or accessibility for all utilities to serve the Property, as well as the practicality and suitability for building or construction of any kind on the Property. Additionally, Buyer will be solely responsible for obtaining and paying for any and all permits for septic systems and all other items related to the Property and any building, construction, or improvements thereon. Buyer will also be solely responsible for obtaining and paying the costs for all permits and other fees, tanks, meters, lines, and other needs relative to the Property. Seller and Auctioneer specifically make no representation, guarantee, or warranty of any kind regarding any matter addressed in this paragraph and Buyer solely assumes all risk and costs for each of these matters.

Propane Gas Tanks: There is a 500 gallon buried gas tank located on Tract Number 48. An environmental study of the gas tank and surrounding area in which the tank is located has not been completed. Seller and Auctioneer unconditionally disclaim any guarantee, representation, or warranty of every kind, whether expressed, implied, or statutory, whether oral or written, whether past, present, or future, with respect to all issues and matters including but not limited to the condition, accessibility, usability, availability, and size of the buried gas tank. Fuel remaining, if any, will be conveyed with the tank and Property.

Diesel Gas Tanks: There are two (2) above ground diesel gas tanks located on Tract Number 39. An environmental study of the gas tank and surrounding area in which the tank is located has not been completed. Seller and Auctioneer unconditionally disclaim any guarantee, representation, or warranty of every kind, whether expressed, implied, or statutory, whether oral or written, whether past, present, or future, with respect to all issues and matters including but not limited to the condition, accessibility, usability, availability, and size of the buried gas tank. Fuel remaining, if any, will be conveyed with the tank and Property.

Discarded Fuel Tank: There is a buried discarded fuel tank located on Tract Number 39. This tank is filled with concrete.

Fencing: Any fencing situated on the Property is not necessarily an indication of the Property's boundary. Buyer should rely on the legal description contained within the survey of the property for a description of the location of any and all Property boundaries.

Staking of Front Corners: Buyer will be responsible for the staking fees (cost for staking of the front corners of each tract) at closing which will be approximately \$100 per tract.

Wells:

- There is a well located on Tract 47.
- Tract 48 is served by an irrigation well which is possibly located on Tract 49. It shall be the responsibility of the purchaser and or purchasers of Tracts 48 and 49 to verify the exact location of such irrigation well. Regardless of it location, such irrigation well is for the exclusive use of Tract 48 and should such well be located on Tract 49, the purchaser or purchasers of Tract 48 shall have a perpetual easement for the continuing use and maintenance of such well and any equipment and lateral supply lines necessary for its use.
- These wells have not been tested and the condition of the water in these untested wells is unknown. Seller and Auctioneer make no representation or warranty to the potable quality or suitability of the water for any purpose.

Tract Number 48 (Plantation Home and tracts 45, 46 and 47): Tract Number 48 will be offered to Bidders subject to Seller's confirmation (i.e., acceptance or rejection) of the highest bid price for the Property ("Property"). **BIDDER UNDERSTANDS AND AGREES THAT ANY SALE CONTRACT EXECUTED BY BIDDER FOR SUCH A PROPERTY WILL BE CONTINGENT UPON SUBSEQUENT ACCEPTANCE OR REJECTION BY SELLER AND WILL BE OF NO EFFECT TO BIND A SALE OF THE SUBJECT PROPERTY UNLESS THE SALE CONTRACT IS EXECUTED BY SELLER AND A FULLY-EXECUTED COPY IS RETURNED TO BIDDER. WHERE APPLICABLE, THIS TERM IS A CONDITION PRESEDENT TO THE SALE CONTRACT.** In such case, the highest Bidder for the Property will immediately execute the Sale Contract form provided by Auctioneer and pay the earnest money deposit, as required. Seller will then consider the highest bid made for the Property and advise Auctioneer of its decision to accept or reject such bid. Seller will have until Thursday, July 1, 2010 at 5:00 p.m. CT to make this decision.